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BENNETT JOINS BUSH FOR SIGNING OF TAX RELIEF BILL

Utahns to receive close to \$8 billion in relief over 10 years

WASHINGTON, D.C. – Senator Bob Bennett joined President George W. Bush at a White House ceremony today where the president signed into law the largest tax relief bill in 20 years.

“This is an incredible accomplishment for the president,” said Bennett. “For the people of Utah, over the next ten years, this tax cut will mean approximately \$8 billion in financial relief – \$8 billion dollars that will stay in Utah and be spent on goods and services in our state rather than shipped off to Washington.

“To get a tax cut of this size, in this political atmosphere and this soon, is an accomplishment that historians will look back on as a tremendous achievement. Even though I would have liked a bigger tax cut, and think it would have been better for the economy, I’ll take this one with great rejoicing and gratitude to George W. Bush for his leadership.”

Bennett noted that as early July 23, Utah taxpayers will start receiving checks for their share of the economic stimulus provided in this bill. Single filers will receive rebate checks for up to \$300; single heads of households up to \$500; and married couples filing jointly up to \$600.

Additionally, Bennett noted that Utah taxpayers will receive close to \$8 billion from the Economic Growth and Tax Relief Reconciliation Act of 2001. Following is the Utah tax relief breakdown for the four major tax provisions in the Act (in billions of dollars from 2001 to 2011):

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|---------------------------------------|------------|
| <i>Rate reductions and Estate tax</i> | <i>5.4</i> |
| <i>Child credit</i> | <i>1.9</i> |
| <i>Marriage Penalty</i> | <i>0.5</i> |
| <i>Total</i> | <i>7.8</i> |

Source: Heritage Foundation

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